

becomes so professional through a long period of schooling and an equally long residency at a hospital.

In the same light, the only way to become a better, more efficient, more professional legislator is through years of practical experience here in the Congress. Richard Russell, Everett Dirksen, Sam Rayburn, and Hubert Humphrey did not become the legislators that they became through limited terms. Just the opposite is true. They became proficient and experienced lawmakers through long years of dedicated service, learning their craft and honing their skills.

And finally, Mr. President, although I will have more to say to this issue at the appropriate time, I hope Senators will reject this notion of term limits for the most obvious of reasons: the surest and most effective term limit is that which can already be imposed by the voters. When the term of any Member of the House of Representatives or the Senate expires, the American voter can turn any Member of this body or of the House of Representatives out of office for any reason. They, the voters, alone pick and choose whom they wish to have represent them. They alone, and not some arbitrary calendar, determine who will serve in this body. And no constitutional amendment, no matter how well intentioned, can improve upon that situation.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. HOLLINGS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. INHOFE). Without objection, it is so ordered.

Mr. HOLLINGS. What is the pending business, Mr. President?

The PRESIDING OFFICER. The pending business is H.R. 927.

Mr. HOLLINGS. Mr. President, I gather there is no time agreement other than the set rollcall, as I understand it, at 5 o'clock?

The PRESIDING OFFICER. There is no time limit at this time.

Mr. HOLLINGS. Mr. President, as I understand it, the matter of strengthening sanctions on the Cuban Government is the underlying legislation, with the pending amendment being one offered by the distinguished colleague from Missouri with regarding term limits. I wish to talk on a subject relating to term limits, specifically the need to retain a sense of history around this place. I oppose term limits by way of any further provision other than that in the Constitution, that we in the Senate have to run every 6 years. I have faced the voters in six elections since I first came to the U.S. Senate.

In attempting to change the existing restraints, we are in danger of losing the sense of history that is necessary in a democratic government. Specifi-

cally, I want to address the budget and the reconciliation measure that will soon be considered, the so-called train wreck, to see if we can all talk in one vocabulary relative to this budget, and to specifically demonstrate that there is no plan at the present time that balances the budget.

If you were to go out on the sidewalk and ask any of the relatively informed passers-by, they would tell you, "Well, there is a Republican plan to balance the budget by the year 2002, but the Democrats want to spend more money." The fact is, neither the President nor the Democrats nor the Republicans have a plan to balance the budget by the year 2002—or 2005, for the simple reason we refuse to face the truth; to face the reality.

Let me ask the staff to put copies of our budget tables around on all the desks and some upstairs for the media.

When Senator Howard Baker was the majority leader back in 1981, we saw that we were on a collision course. Specifically, we knew you could not cut taxes and raise revenues. Finally, the press seems to be catching on. I read with pleasure the first "truth in budgeting" article that I have seen this year, entitled "GOP Tax Cuts Will Add \$93 Billion to the United States Debt, Budget Analysts Say," by Jackie Calmes.

I have called to congratulate the young lady since yesterday. I am going to continue to try to find her, because she really has made history.

I ask unanimous consent the article be printed in its entirety at this point in the RECORD.

There being no objection, the article was ordered to be printed in the RECORD, as follows:

[From the Wall Street Journal, Oct. 16, 1995]
GOP TAX CUTS WILL ADD \$93 BILLION TO U.S. DEBT, BUDGET ANALYSTS SAY

(By Jackie Calmes)

WASHINGTON.—Despite Republicans' claims to the contrary, their tax cuts will add billions to the nation's nearly \$5 trillion debt even as the GOP seeks to balance the budget by 2002.

An estimated \$93 billion in extra debt will pile up as a result of the Republicans' proposed \$245 billion in seven-year tax cuts, according to calculations from GOP congressional budget analysts. And that's assuming the economy gets the huge \$170 billion fiscal stimulus that Republicans are counting on as a consequence of balancing the budget over seven years, thanks mostly to lower interest rates.

GOP leaders agreed last summer, as part of a House-Senate budget compromise, to apply that hypothetical \$170 billion "fiscal dividend" toward their proposed \$245 billion in tax cuts. That left \$75 billion in revenue losses unaccounted for. Interest on that amount would add about \$18 billion, for the total \$93 billion in debt.

Meanwhile, the Republican architects of the plan boast that the tax cuts are all paid for with spending cuts. Senate Finance Committee Chairman William Roth, announcing his panel's draft \$245 billion tax-cut package last Friday, said it would be completely financed with lower interest rates and smaller government. "Other factors like that will add up to \$245 billion," the Delaware-Republican said.

And Oklahoma Sen. Don Nickles, another Finance Committee panelist and a member of the Senate GOP leadership, added, "We will not pass this tax cut until we have a letter" from the Congressional Budget Office reporting that Republicans' proposed spending cuts through 2002 will give us a balanced budget and a surplus of at least \$245 billion." He added, "It's all paid for."

The confusion has to do with the frequently misunderstood distinction between the nation's accumulated debt, now approaching \$4.9 trillion, and its annual budget deficits, which have built up at roughly \$200 billion a year.

Republicans' spending cuts, it's projected, generally will put the annual deficit on a downward path until the fiscal 2002 budget shows a minimal surplus. But the annual deficits until then, while declining, together add nearly \$1 trillion more to the cumulative debt. Meanwhile, the GOP tax cuts add to those annual deficits in the early years—in fact, the fiscal 1997 deficit would show an increase from the previous year. Thus the debt, and the interest on the debt, would be that much higher.

Interviews in recent weeks indicate that many House and Senate GOP members are unaware of the calculus. And some are unfazed even when they hear of it. "It would bother me if I thought we were adding to the debt," said Texas Sen. Phil Gramm, now seeking the presidency on his record as a fiscal conservative, "but I don't think we are."

Mr. HOLLINGS. Mr. President, I worked with Senator Baker when he was in the majority, and the majority leader, in pushing for a freeze; namely, to take this year's budget for next year. We reasoned that if we could just hold the line, we would save billions and billions of dollars.

I was asked to go ahead and offer the budget freeze. Senator Baker gave some laudatory remarks. He could not endorse it. Unfortunately, we were tackled from behind, by Don Regan, the Secretary of Treasury, and Dave Stockman. Since I have started putting articles in, let me get right to the subject of tax cuts.

Mr. President, let me quote what the Director of the Office of Management and Budget, Mr. Stockman had to a couple of years ago, when I quote from an article in which he wrote:

The root problem goes back to the July 1981 frenzy of excessive and imprudent tax cutting that shattered the Nation's fiscal stability. A noisy faction of Republicans have willfully denied this giant mistake of fiscal governance and their own culpability in it ever since. Instead, they have incessantly poisoned the political debate with a mindless stream of antitax venom while pretending that economic growth and spending cuts alone could cure the deficit. It ought to be obvious by now that we can't grow our way out of it.

We have had none other than the better words of Mr. Stockman, who was one of the leaders of the tax-cut Reaganomics, Kemp-Roth approach.

I have heard the distinguished Chair and others talk about a balanced budget, and I want to shed some light on the reality that you are not saving money or making money with tax cuts. If we are going to get rid of the deficit and the debt, we are going to have to have spending cuts, spending freezes, tax loophole closings, and we are going